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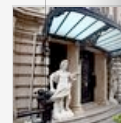
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Revival Near Ground Zero

First Buyer Closes on Condos at Long-Delayed W New York Downtown Project

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By JOSH BARBANEL

While work continues on the rebuilding of the World Trade Center site, a property down the street also damaged in the 2001 attack has been reborn.



Ramin Talaie for The Wall Street Journal

The W New York Downtown Hotel & Residences, far right, a 58-story glass tower at 123 Washington St., has closed on sales of its first units.

217-room W Hotel, located on the lower floors and operated by Starwood Hotels & Resorts, is scheduled to register its first guests in late July. A BLT Bar and Grill, which will eventually provide outdoor dining on a new pedestrian plaza, is due to open in the next few weeks.

The first buyer closed on the purchase of a pair of condominiums at the long delayed W New York Downtown Hotel & Residences, a 58-story glass tower located at 123 Washington St.

The buyer, identified by the sponsors only as an Italian investor, paid about \$4 million Friday afternoon for two apartments on the 42nd floor. The units have huge living-room windows overlooking the future site of the Sept. 11 memorial and museum, and the slowly rising steel for the new 1,776-foot One World Trade Center.

The new W New York Downtown was built on the site of a 10-story building heavily damaged by debris that sliced through its facade as the World Trade Center towers collapsed. The old building was torn down in 2005 and the site was sold to Joseph Moinian, a New York investor and developer, for \$30 million.

Now the doors of Mr. Moinian's tower, with walls of white, gray and clear glass above a limestone-and-glass base, have opened. A

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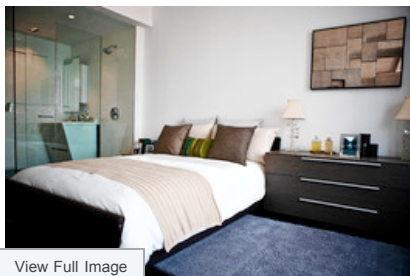
\$525,000

3 Bedrooms, 3.1 Baths

Large home W/many nice features, entrance foyer leads to lrg Lvngrm W/fireplace. Galley kitch W/ breakfast...

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7 SPINNAKER WAY



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Ramin Talaie for The Wall Street Journal

A bedroom featuring a shower area with glass walls.

The new tower, designed by Gwathmey Siegel & Associates, is 631 feet tall and is topped by a private rooftop deck and garden with sprawling views for condominium owners. The building includes 223 condominium apartments offered for about \$2,100 a square foot.

The project, built at a cost of more than \$240 million, was funded with the help of \$50 million in Liberty Bonds—federal tax-exempt bonds provided to help Lower Manhattan and the New York economy

recover from the terrorist attack.

It is part of more than \$20 billion in new investment flowing into the World Trade Center site and the surrounding area, after years of delay and debate over the direction of development. Mr. Moinian called the opening of the W New York Downtown "another very positive turning point for the development in Lower Manhattan across from the 9/11 memorial."

A new report by the Alliance for Downtown New York said the W New York would be the fourth downtown hotel to open this year, with three more still under construction, for an eventual total of 4,400 rooms in 19 hotels. There were five hotels before 2001.

It said that occupancy rates were high, 86% during the last quarter of 2009, because tourism was thriving in lower Manhattan.

"Lower Manhattan is now New York City's most desirable and dynamic location," said Elizabeth H. Berger, president of the alliance.



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A kitchen and adjoining living room.

The W New York Downtown building is just across the street from the Deutsche Bank Building at 130 Liberty St., once a 47-story building that is in the process of being demolished, and is now down to 12 stories.

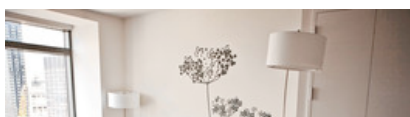
Mr. Moinian also bought his building from Deutsche Bank, and under an agreement with the bank, was required to remove or encapsulate all parts of the foundation to protect the public from possible contamination from debris from the World Trade Center disaster.

A sales office for the condominiums was opened in 2007 by Michael Shvo, a broker and marketing expert, and the hotel was originally scheduled to open in 2009. But after an initial burst of contract signing, sales tapered off, and the development faced extensive construction delays.

Streeteasy.com lists 37 condominium units in contract, with a total asking price of \$66.8 million.

But Jacqueline Finkelstein-Bayer, a senior managing director at Moinian Group, said that more than \$100 million in condominiums were now in contract, at or close to the asking prices of about \$2,100 per square foot. She said that during the real-estate downturn, Mr. Moinian stopped selling units because "we didn't want to cut prices on what we knew was an exceptional product."

When the building was nearly done and model apartments—with futuristic kitchens featuring counters that wrapped around overhead cabinets—became available, sales resumed. Mr. Shvo's team is no longer involved with the project, according to Ms. Finkelstein-Bayer.



Typical buyers, she said, were second-home buyers looking for a Manhattan apartment, with room-service and other hotel-style amenities. Prices begin at \$1.25 million for



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A model living room.

one-bedroom units and \$3 million for two-bedrooms.

One of the uncertainties of the project will be the future use of the Deutsche Bank building site after demolition is complete. A new high-rise building could, in theory, block views from some apartments, but planners say any development of the site could be

years away.

Ms. Finkelstein-Bayer said the apartments were designed so that each apartment has views from several directions.

Write to Josh Barbanel at josh.barbanel@wsj.com

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